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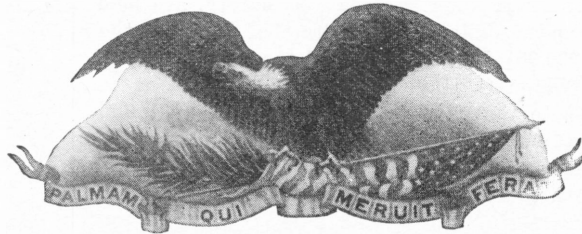
The C. P. A. Bulletin

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Vol. 2, No. 9

The National Association of Certified Public Accountants
945 Pennsylvania Ave., Washington, D. C.

October 1, 1923



The Iowa State C. P. A. Law The Territory of Hawaii C. P. A. Law AND THE National Association of Certified Public Accountants REQUIRE A Bond or Obligation To Assure Public of Integrity of Accountants Practise

IOWA FALLS IN LINE WITH BOND

THE AUDITOR OF THE STATE OF IOWA REQUIRES ALL ACCOUNTANTS HOLDING THE IOWA CERTIFIED PUBLIC ACCOUNTANT'S CERTIFICATE, TO FILE A BOND.

EXTRACT FROM THE IOWA LAW:

"Every person having been granted a certificate under the provisions of this act, shall file a bond in the sum of \$5,000.00 with the Auditor of State, before entering upon his duties, for the faithful performance of the same."

THE TERRITORY OF HAWAII REQUIRES AN OBLIGATION.

EXTRACT FROM THE HAWAIIAN LAW:

Section 15. Par. (b) "Should any person holding the degree of certified public accountant be convicted of gross negligence or of wilfully falsifying a report, he shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be fined not less than \$100.00 nor more than \$1,000.00, or be imprisoned in the county jail for not less than 30 days nor more than one year or both, in the discretion of the Court, for each such offense."

FORM OF BOND

Approved by the
AUDITOR OF THE STATE OF IOWA

KNOW ALL MEN BY THESE PRESENTS:

That we, _____ of _____

_____, as principal, and _____
Company, of _____, as surety, are held
and firmly bound unto Glenn C. Haynes, Auditor of the State of Iowa, in the
sum of Five Thousand Dollars (\$5,000.00) lawful money of the United States
of America, to be paid to the said Glenn C. Haynes, Auditor of State, or to
his successor or successors in office, to the payment of which sum, well and
truly to be made, we bind ourselves, our heirs, executors and administrators,
and each and every one of them, jointly and severally, firmly by these presents.

Sealed with our seals and dated the _____ day of _____
A. D., 19_____.

WHEREAS, The Board of Accountancy, of the State of Iowa, has issued
to the said _____, principal, a certificate (No. _____)
to practice as a Certified Public Accountant in this State, under the provisions
of Chapter 21-A Title XII of the Supplemental Supplement to the Code of Iowa,
1915, being an Act of the Thirty-Sixth General Assembly entitled "An Act
to establish a board of Accountancy, to provide for granting certificates to
those public accountants who qualify under the provisions of this act, and
to provide a penalty for violations thereof."

NOW, THEREFORE, The conditions of this obligation are such that if
the said _____, principal, shall, in all things, faith-
fully perform his duties as a certified public accountant, then this obligation
to be void, otherwise to remain in full force and effect.

Witness. _____

EDITORIAL

By J. R. Hutchison

It gives us a great deal of satisfac-
tion and pleasure to note the pro-
gress and advancement that profes-
sional accountancy has made since
the National Association came into
existence. The State of Iowa in its
C. P. A. law contained a clause that
required a bond to be filed with the
Auditor of the State. What C. P. A.
of Iowa ever filed this Bond? After
a certain amount of pounding and
the showing up of the work of some
Certified Public Accountants and
keeping this publicity before the
financial people, somebody discovered
this Bond clause in the Iowa C. P. A.
law. Now the Auditor of the State
of Iowa is requiring all who hold
the Iowa C. P. A. certificate to file
a bond with the State Auditor, in the
sum of \$5000. The Auditor of the
State of Iowa has the right spirit
and it is believed that many states
will follow his example.

Hawaii with its new C. P. A. law
falls in line with the obligation clause
and makes it a crime to falsify or
make a negligent report of account-
ing.

The Philippine law recently en-
acted for the regulation of accoun-
tancy in the Philippine Islands, has
a clause which is original in itself
and is very strict in its obligation
and penalty for applicants who fals-
ify their credentials in the applica-
tion for examination or certificate,
but the law does not go far enough
in protecting the accountants' clients.

With the State of Iowa enforcing
the Bond and the Territory of
Hawaii enforcing its obligation clause
and the Philippine Islands enforcing
their penalty for misrepresentation
for a certificate, we begin to see the
effects of the National Association's
work; we see our methods being
adopted and advanced by other Ac-
countancy Boards, and it is gratify-
ing to note that little by little the
various states are beginning to
recognize the value of the work of
the National Association and its
method of bringing accountancy to a
professional standard.

The National Association is the
only association of professional ac-
countants that furnishes a bond and
obligation certificate to its members.
This bond and obligation certificate
have been a great relief to the busi-
ness and financial men of this coun-

"AUDIT PROGRAM and SPECIMEN AUDIT"

A new book for practising accountants
by

D. Carroll Ellmore, A. B., M. C. S.

(Member, National Association of Certified Public Accountants)

Published by ELLMORE-SCHAAFS COMPANY, Accountants,
Sheboygan, Wisconsin.

The value of a **Standard Program**, in the handling of a staff, as a
time-saver in conference with staff and in checking up their work, and,
still more, as a means of **standardizing** the work of an office—viz., proce-
dure in the field, working papers, Balance Sheets and other Exhibits, and
text of Report—has been proved in practice by the author of this work.

The forms he has developed are now offered to the profession.

The complete work comprises an "Audit Program," with a "Specimen
Audit" built around such Program. Intended for principals, for reference,
and to be supplied to members of staffs.

The author advocates the following new practice, viz., the use and
consumption of a copy of the Program with each audit, the Program
Sheets to become a part of the working papers of the audit, with brief
reports upon each item written directly upon such sheets. Accordingly
"consumption" copies, of the "Audit Program" alone, are bound up sepa-
rately, for quantity use.

A copy of the complete work will be sent on approval to any member
of the National Association, returnable within seven days if not purchased.

Apply to Publishers.

try, and many letters are on file from prominent parties commending the Association and its advance work in the standardization of professional accountancy.

In this issue we print a form of bond approved by the Auditor of the State of Iowa. We also reproduce the National's responsibility clause which, accompanied by the bond card of the National Association, bonding them with an Indemnity Company, and the obligation and penalty card, makes a combination that guarantees protection to the client. Every client should insist that his auditor produce the obligation and penalty card before allowing an audit to be made.

The writer is a firm believer in the value of bonding accountants, and if all professional accountants were bonded, the get-rich-quick stock promoter would not be able to flash a flowery statement of his affairs signed by some certified public accountant. If you have followed the scheme of a few of these promoters, you are well aware of the methods they follow. Had the auditor for the Union Finance Company been under a heavy bond, many dollars would have been saved by the investors.

There is published in this issue an article from the Baltimore, Maryland Sun relative to the William A. Gillespie matter which has been before the public for some months. Mr. Gillespie is a C. P. A. of the State of Maryland and a member of the American Society of Certified Public Accountants. This is the same society of which William Dolge, alias William Duarfy is a member.

California Withdraws Case

In the matter of the People of the State of California vs. G. R. Thomson (for using the designation C. P. A., N. A.), the case was withdrawn for want of equity on the face of the bill. However, in the case of the People of the State of California, vs. Thomson, Reed & Greenberg, a corporation, the Court held that no corporation could within itself be a Certified Public Accountant.

The Louisiana case, with which you are familiar, was appealed to the higher court; the case was then ordered returned to the lower court for retrial, which court sustained the decision formerly rendered and the defendant was dismissed without

(Continued on page 4)

A PROPOSED ACCOUNTANCY BILL WHICH WOULD ALLOW ACCOUNTANTS TO PASS FROM ONE STATE TO ANOTHER IN PERFORMING THEIR ACCOUNTING DUTIES

To regulate Accountancy between the several States

An Act to create an Interstate Accountancy Board, and prescribe its duties and powers; to provide for the granting of certificates (or licenses) to accountants who qualify under the provisions of this Act, and the revocation of same, and to provide a penalty for the violation of this Act.

Section 1. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled: That there is hereby established an Interstate Board of Accountancy, to be known hereafter as National Accountants, under the direct supervision of the Director of the Department of Commerce of the United States of America, to consist of five members, one of whom shall be the Director of the Department of Commerce, the other four appointees of the Director of Commerce, said four appointees to be practical accountants. The first four appointees shall be selected from the Department of Commerce and shall hold office during the term of the Director of Commerce and upon the expiration of said term, the successors appointed to serve on this Board shall be holders of Interstate Accountancy certificates issued under the provisions of this Act. Any vacancies that may occur from any cause, shall be supplied by the Director of Commerce.

Sec. 2. Be it further enacted: That the United States Civil Service Commission shall be the Examining Board. That examinations of persons applying for certificates under this Act shall be held at least once a year or oftener, at the discretion of the Examining Board. The subjects in which applicants shall be examined are: (1) Theory of accounts; (2) practical accounting; (3) auditing; (4) commercial law, as affecting accountancy; and (5) such other subjects as may be recommended by the Director of Commerce.

Sec. 3. Be it further enacted: That any person who has received from the Board of Accountancy, hereinafter created, a certificate of his qualifications to practice as an accountant, shall be known and styled as an "Interstate Accountant," and no other person, partnership or corporation shall assume such title of Interstate Accountant or any other words, letters or abbreviations tending to indicate that the person, firm, or corporation using the same, is an Interstate Accountant.

Sec. 4. Be it further enacted: That the Board of Accountancy shall grant a certificate to (1) any citizen of the United States or its provinces, being over the age of twenty-one, and (2) of good moral character, (3) a graduate of a high school with a standard course, or who has had an equivalent education, or (4) who has had three years practical experience in a public accountant's office and who has had, in the opinion of the Examining Board, sufficient experience in accounting and (5) shall have satisfactorily passed the required examination.

Sec. 5. Be it further enacted: That the Board of Examiners may, in its discretion, waive the examination and issue a certificate as Interstate Accountant to any citizen possessing the qualifications mentioned in section 4 of this Act, who is the holder of a certificate as certified public accountant, issued under the laws of any state, territory, or district, or who is the holder of a certificate as certified public accountant, or the equivalent thereof, issued in any foreign country, provided the requirements for such certificates are, in the opinion of the Board, equivalent to those herein specified, or who has been practising as a public accountant in the United States or its Provinces for more than three consecutive years next preceding the passage of this Act and

(Continued on page 6)

charge. Therefore, by law, members holding the National C. P. A. certificate are well within their rights to practice in the State of Louisiana as Certified Public Accountants.

Why wrangle with State Boards who are trying to control accountancy for their own personal use or why bother with other institutions who are trying to place American accountancy in control of the Chartered Accountants of England? An Interstate Accountancy law seems to be the best way out.

In this issue there is presented for your consideration a tentative U. S. Accountancy Bill which is open for discussion and recommendation by our members. No bill has ever been drawn that suits everyone; therefore, send in your suggestions with regard to any changes that you think should be made. When the bill is worked over to meet the requirements of the professional accountants, it will be again published, then presented for enactment. Our opponents will tell us this bill is not enactable by Congress as accountancy is regulated by each State. Accountancy is NOT regulated by each State but is an interstate profession and therefore we should have an interstate act passed by Congress. A study of the different branches of the Federal Government and a review of the Federal Trade Board, the Department of Justice, the Tariff Commission, the Interstate Commerce Commission, the Department of Labor and the Treasury Department, will convince the most skeptical accountants that an Interstate Accountancy Act is enactable. With an Accountancy Act under the supervision of the Department of Commerce and with the examinations under the U. S. Civil Service Commission, accountancy would be placed on a professional basis whereby the business and financial men of this country would recognize it as such.

How do you get business? It is considered unethical in certain professions, to advertise; yet, there are some professions that could not do business at all were it not for advertising. The school that advertises, has a large enrollment. The attorney is constantly before the court and perhaps gets more free advertising than any professional man. How does the accountant get business? Let us hear from some of our members on this subject.

(Continued on page 6.)

The Membership Certificate (Reduced)



National Association

Certified Public Accountants

To whom these presents may come: Greetings

Be it known that _____ having presented
satisfactory evidence as to his knowledge of the Theory, Science, and Practice of Accountancy
or having passed the prescribed accountancy test is hereby Certified, as a Member of the

National Association of Certified Public Accountants

and as such is entitled to all the honors, rights, and privileges appertaining thereto

Witness the Seal of the Corporation and the Signatures hereunto affixed

Given at Washington, District of Columbia the _____ day of _____ 192



No. _____

_____ *President*

_____ *Treasurer*

_____ *Secretary*

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INDIVIDUAL PUBLIC RESPONSIBILITY CLAUSE

Be it known that _____ in consideration of having had conferred upon him all honors, rights and privileges through the Certificate of Membership granted under Charter of the National Association of Certified Public Accountants, acknowledges, as a condition thereto, an INDIVIDUAL PUBLIC RESPONSIBILITY in matters pertaining to the practice of Public Accountancy and an agreement to surrender the aforementioned Certificate, and all said rights of membership thereunder to the Board of Governors, upon conviction by said Board, or any duly authorized Body of this Association of having made or caused to be made a false, misleading or grossly negligent report or accounting.

BONDED ACCOUNTANT

John Doe _____, having
 enrolled for
**NATIONAL PRACTICE OF PUBLIC
 ACCOUNTANCY**
 is hereby **CERTIFIED** as a
BONDED ACCOUNTANT
 under obligation of
PROFESSIONAL INTEGRITY OF PRACTICE
 in the minimum sum of

BOND — \$1000.00 — No. _____

IDENTIFICATION CARD

THIS CERTIFIES that
 JOHN DOE
 whose name is signed in the margin, is a MEMBER,
 in good standing, of the National Association of
 Certified Public Accountants, and as such is entitled
 to all rights and privileges thereunto pertaining.
 C. P. TIMMONS,
 Washington, D. C. Secretary.

OBLIGATION and PENALTY
 (Reverse side)

Under the power conferred under Article 8, By-Laws, National Association of Certified Public Accountants, the Board of Governors may, and, under resolution adopted, will revoke the certificate of any member who shall make or cause to be made a false, misleading or grossly negligent report.

(Signed) J. R. HUTCHISON,
 President.

I herewith subscribe to the above and I agree to surrender my certificate, on conviction of having made a false, misleading or grossly negligent report, to the Board of Governors of the National Association of Certified Public Accountants.

Signed _____
 Certified Member.

COST	SERVICE
\$25. Membership Fee (New Member)	
\$10. Annual Dues	
\$5. Annual Bond Fee	
\$2. C. P. A. Bulletin	

The Annual Dues are based on the Calendar year.

(Continued from page 4)

whose qualifications are, in the opinion of the Board, equivalent to those required by section 4 of this Act, and who shall apply in writing to the Board for such certificate within six months after the passage of this Act.

Sec. 6. Be it further enacted: That the Board of Accountancy may revoke any certificate issued under this Act for unprofessional conduct or other sufficient cause, provided that notice of the cause for such contemplated action and the date of the hearing thereon by the Board shall have been mailed to the holder of such certificate at his or her registered address at least sixty days before such hearing. No certificate issued under this Act shall be revoked until the Board shall have held such hearing, but the nonappearance of the holder of any certificate, after notice as herein provided, shall not prevent such hearing.

Sec. 7. Be it further enacted: That the Examining Board shall charge for the examinations, together with certificates to successful applicants, provided for in this Act, a fee of \$25.00. This fee shall be payable by the applicant at the time of making his or her initial application. The fee shall be covered into the Treasury of the United States to the credit of the General Fund of the United States Civil Service Commission.

Sec. 8. Be it further enacted: That every person having been granted a certificate under the provisions of this Act shall file a bond in the sum of \$5000 with the Director of Commerce before entering upon his duties, for the faithful performance of the same.

Sec. 9. Be it further enacted: That under the provisions of this Act, certificates may be issued by the Board, without further examination, to members of any accounting organization whose membership shall exceed three thousand in number and whose members are enrolled from more than three-fourths of the States within the United States. In issuing such certificate the Board shall use its discretion and shall issue no certificate under the provisions of this section, without the approval of the President and Secretary of such accounting organization.

Sec. 10. Be it further enacted: (a) If any person shall illegally hold himself out as having received the certificate of Interstate Accountancy, or shall assume to practice thereunder as an Interstate Accountant, or use any such initials or any other words, letters or figures without having received such certificate, or after the same shall have been revoked, on conviction thereof he shall be deemed guilty of a misdemeanor and shall be fined not less than \$25.00 nor more than \$200.00 or be imprisoned for not less than one day nor more than one year, or both, in the discretion of the Court, for each day during which he shall so practice or violate any of the provisions of this Act.

(b) Should any person holding the certificate of Interstate Accountancy, be convicted of gross negligence or of wilfully falsifying a report or accounting, he shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined not less than 100 nor more than \$1000 or be imprisoned for not less than thirty days nor more than one year or both, in the discretion of the Court, for each such offense.

Sec. 11. Be it further enacted: (a) That any person who shall by himself or in cooperation with another defeat, deceive or obstruct any other person in the matter of his right of examination by the Board of Accountancy, or who shall falsely rate, grade, estimate or report upon the examination or standing of any person examined by the Board, or shall aid in so doing, or shall make any false representations relative thereto or concerning the person or persons examined or who shall use or furnish any special or secret information for the purpose of improving or injuring the prospects or chances of any person so

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(Continued from page 4.)

At the annual meeting of the members held June 4, 1923, the members present recommended a new form of membership certificate. This form was approved by the Board of Governors and is reproduced in this issue. Members who desire to do so, may return the small certificate which they have and receive this one in exchange.

STATE AUDITING TWO YEARS BEHIND, PROBE REVEALS

Facts Brought to Light in Investigation of Traffic Court

MILLIONS PASSED THROUGH UNCHECKED

Lack of Appropriations and Insufficient Force Claimed

"Investigation by the grand jury into the management of the Traffic Court led to the disclosure yesterday that all departments of the State and all institutions aided by State appropriations, with the exception of the Insurance Commissioner and a few minor institutions, are from one and a half to two years behind in having their accounts audited by the State Auditor's office. * * *

"Millions of dollars have passed through State departments without check during the time mentioned. Approximately \$5,292,814.21 has been handled by the Commissioner of Motor Vehicles' office alone. On the plea of E. Austin Baughman, Commissioner, this audit will be made in the near future. * * *

"Books of 23 registers of wills and county clerks also are required to be audited.

"Governor Ritchie attributed the present situation to conditions in Mr. Gillespie's regime. * * *

Discharged By Governor

"I discharged Gillespie," Governor Ritchie said, "when I discovered conditions in his office. He had three or four assistants paid by the State and was given a lump sum of \$7,000 to hire others. He had his private office in the same rooms with the State Auditor's office. When he found himself behind in his official work, he called on his private force for assistance."

"It required several months to audit the Insurance Commissioner's office.

The first thing I thought of in the reorganization plan—in fact, what led to the reorganization—was the condition of the auditor's office. We wanted an auditor and assistants who could give their whole time to the State. Nobody could have handled the situation in the fashion followed by Gillespie. * * *

"Governor Ritchie said Mr. Milbourne was 'about right' in a two-year estimate of arrears. He said he 'inherited a bad situation' and is trying to clear up delayed work first." The Sun-Baltimore-Aug. 30, 1923.

INCOME TAX AMENDMENT TO THE CONSTITUTION HAS ALREADY BEEN HELD VOID BY THE SUPREME COURT

Walter Holland, Washington attorney, with offices in the Munsey Building, when taken to task by the C. P. A. Bulletin reporter on the apparent unanimity with which others have attacked the decision of Justice Wayne, holding the income tax amendment to the U. S. Constitution void, as unsound and not based upon apparent reason, in reading the V Article of the Constitution said;

The critics of Justice Wayne's decision, are to my mind not familiar with the history surrounding the formation of the Constitution, and unless they are familiar with it, are very apt to be led astray by their casual reading of Article V.

They read "prior to the year (of the Independence of the United States of America), one thousand eight hundred and eight" to mean "prior to the year (of our Lord) one thousand eight hundred and eight."

There are many authorities holding that the failure to mention the "era," would render the date to be meaningless. Such a construction would make the clause without date, the words "prior to the year one thousand eight hundred and eight" would be eliminated. As the subscribers to the Constitution used both "eras" in dating the document, the Congress would have no right to proceed to amend Clause 4, of Sec. 9 of Art. I. prior to "the year of the Independence of the United States of America, one thousand eight hundred and eight." The rule being that where there is an ambiguous

prohibition or exception to the power of amendment, the maker of the prohibition would be presumed to mean the strongest language, and thus extend the "temporary disability to amend" until the year A.D. 3583.

If the clause "prior to the year 1808" is meaningless without having any Era, then the disability would be permanent.

Justice Wayne, knew what he was talking about when he held "the first a temporary disability to amend, and the other two permanent and unalterable exceptions to the power of amendment."

By A.D. 3583, The Congress may be trusted with the power to change the Constitution of the United States, in every particular, but not now.

Congress simply holds a power of Attorney from the people of the U.S. which it can exercise with the approval of the legislatures of three-fourths of the States, to amend all but the 1st and 4th Clauses, in the 9th Section of the 1st Article, and no State shall be deprived of its equal suffrage in the Senate. It has no power to exceed its power of attorney and amend these last articles prior to the year one thousand eight hundred and eight of the Independence of the United States of America, which is A.D. 3583.

This disability was temporary in A.D. 1855, when Justice Wayne delivered his opinion, and the disability will not be removed until A.D. 3583.

The United States is not a Nation that recognizes any religion, as a State institution, and its only legal era is "of the Independence of the United States of America."

No income tax can be legally and lawfully passed until after A.D. 3583, without writing into the Constitution "Our Lord" which is not there now.

Justice Wayne, was sure of his ground when he made his decision and no one can question it, that has sworn to uphold the Constitution, without doing violence to the language of Art. V.

No proclamation of the President of the United States issues, without being dated in the year_____of the Independence of the United States of America.

Let it be remembered that the 16th Amendment to the Constitution, cannot affect the 4th Clause of the 9th Sec. of the 1st Article, and that the sooner clients file their refund claims the better off they will be, in dollars and cents.

There are more than forty "Eras" known. The U. S. uses only two "A.D." and "of the Independence of the United States."

WHAT IS A CERTIFIED APPRAISAL? WHAT VALUE HAS IT?

By John O. Berkley

A certified appraisal is an exact, itemized statement of the actual physical worth of a certain piece of property.

It is a responsible record of actual values based on actual cost to reproduce at the time the appraisal is made, less depreciation; not an arbitrary "charging off" by percentages.

It guarantees insurance by assurer, that it will be paid in full of all losses where fire, tornado, boiler explosion or other insurable catastrophe overtakes you, particularly so when certificate is filed with application for insurance or accompanying policy.

It is an invaluable help for establishing a basis for figuring manufacturing costs, overhead charges, depreciation and appreciation of plant equipment.

It is the only safe foundation on which to determine bond issues, stock issues, dividends, partnership divisions and settlements.

It is the best basis for a statement to your banker when you are asking for a loan or a line of credit.

It inspires confidence in yourself, in the buyer of your property and the products you make.

It is of vital importance to every factory, hotel, hospital, church, wholesale and retail store, railroad and steamship line, electric light, power and gas plant, every public and private institution, and, last and perhaps the most active field of activity just now, is in the line of natural resources. Every income tax specialist knows the value of a properly certified appraisal.

(Continued from page 6)

examined or to be examined, or receiving a certificate, shall for each such offense be punished by a fine not exceeding one thousand dollars or by imprisonment, or both.

(b) Any person that shall personate any other person or permit or aid in any manner any other person to personate him in connection with any examination or application for examination, or who shall falsely make or forge any certificate or present any falsely made or forged certificate in connection with his application for examination, or who shall commit or attempt to commit any fraud, or violate in any manner the provisions of this Act or any regulations promulgated under the provisions hereof, or aid in so doing, shall be subject to the same penalty as in the preceding paragraph provided.

FORM OF BOND

Approved by the

NATIONAL ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

KNOW ALL MEN BY THESE PRESENTS:

The _____, (Surety), hereby agrees to pay within two months after receipt of statement thereof, any pecuniary loss which the _____ as Trustee for any Employer of any accountant _____ covered hereunder, may sustain of money or other personal Larceny, Embezzlement, Wrongful Conversion, Abstraction, or Misapplication, directly or through connivance with others, by any person _____ named in the schedule hereto attached and made a part hereof, or hereafter added to said schedule by acceptance notice executed by the Surety, as herein provided, in any position, anywhere in any employer's service, committed after one o'clock A.M. _____ by any such person set forth in said schedule, or after the date of such acceptance notice by any person added to said schedule, and before the termination hereof as to any person covered hereby. The Surety's liability shall, in no event, exceed on behalf of any one person the amount set opposite his or her name in said schedule or acceptance notice.

PROVIDED, that the Employer (The Trustee) shall have notified the Surety at its Home Office, within ten days after becoming aware of any such act of any person, and shall within ninety days after the discovery of any loss have filed with the Surety an itemized statement of such loss. The liability of the Surety hereunder shall immediately terminate as to the subsequent acts of any person, upon discovery by the Employer of any default hereunder by any person.

Any loss for which a claim is made hereunder must be discovered during the term of this bond or within fifteen months after the date of the termination of the Surety's liability hereunder for any reason, and no action or proceeding shall be brought against the Surety hereunder before the expiration of two months nor after the expiration of twelve months from the date of filing such statement of claim with the Surety. In event the Employer's loss by reason of any act of such person shall exceed the amount for which the Surety is liable hereunder, the Employer, from any source except recovered by or from other suretyship for each person, in the proportion which the amounts of the Employer's total loss bears to the surety's total loss by reason of such act or such person.

It is understood, however, that whenever the laws of a state in which an action can be brought upon this bond provide a different limitation during which suit can be commenced, the State law shall govern.

Signed, Sealed and dated _____

ANNOUNCEMENTS

Michael A. Glassberg, Accountant and Tax Consultant, has removed his office from 280 Broadway to 50 Broad Street, New York City.

T. E. Cave, has removed his office from 899 Boylston Street to 120 Boylston Street, Boston, Mass.

We take pleasure in announcing that Mr. W. H. Haddock, formerly of Los Angeles, California, has removed to Jacksonville, Florida, where he has opened the Florida Business University in the Law Exchange Building, Forsyth and Market Sts. With the courses as outlined in his pamphlet, we predict for him SUCCESS.

The National Accounting Company with W. H. Haddock, President, G. R. Thomson, V. P. and associates, have opened an accounting office at 306 Law Exchange Building, Jacksonville, Fla., but still retain their offices at 220-24 Merchants National Bank Building, Los Angeles, California, and Washington, D. C.

The following professional accountants recently visited the offices of the National Association:

Fred T. Evans, Flint, Mich.
 R. J. Steinhaus, Seattle, Wash.
 Sol. C. Simonson, New York City
 George Watson, Buffalo, N. Y.
 Ernest Kritter, New York City
 W. A. Musgrave, Danielson, Conn.
 B. E. Gilbert, Philadelphia, Penna.
 G. A. Connatser, Knoxville, Tenn.
 E. D. Kizer, Dallas, Texas
 S. L. Green, Little Rock Ark.
 A. C. Swis, Tulsa, Okla.
 John J. O'Brien, Tulsa, Okla.
 Bert F. Jones, Memphis, Tenn.
 Harry Goldstein, Miami, Florida
 H. C. Russell, Pawtucket, R. I.
 Felix A. Wagner, New York City
 E. K. Kroman, Clarendon, Va.
 A. F. Dowie, Hamilton, Canada
 Cornelius V. Cryan, Long Island, N.Y.
 B. A. Timmons, Knoxville, Tenn.
 A. Willit, San Francisco, Calif.
 L. M. Bradish, Chicago, Ill.
 J. E. Wilson, Nashville, Tenn.